# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

## CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 4, 2011**

# QUESTCOR PHARMACEUTICALS, INC.

**(Exact Name of Registrant as Specified in Charter)**

| **California** | **001-14758** | **33-0476164** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(I.R.S. Employer Identification No.)** |

| **1300 Kellogg Drive, Suite D, Anaheim, California** | **92807** |
|---|---|
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (714) 786-4200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operation and Financial Condition**

On April 4, 2011, Questcor Pharmaceuticals, Inc. (the "Company") issued a press release that provided preliminary operating metrics for the Company's fiscal quarter ended March 31, 2011. A copy of the Company's press release is furnished under this Item 2.02 and included as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 7.01 Regulation FD Disclosure**

The press release also announced that the Company will make a presentation (the "Investor Presentation") to certain members of the investment community and, in connection therewith, will provide updated information about the Company. A copy of the Investor Presentation is furnished under this Item 7.01 and included as Exhibit 99.2 to this Current Report on Form 8-K. The Investor Presentation will be made available on the Company's website at www.questcor.com.

The Company will host a live webcast covering the Investor Presentation to be held on Tuesday, April 5, 2011, at 8:00 a.m. ET. To listen to the audio web cast of the Investor Presentation during or after the event, please visit www.questcor.com. The replay will be available for 90 days after the event.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

| Exhibit No. | Description |
|---|---|
| 99.1 | Questcor Pharmaceuticals, Inc. press release dated April 4, 2011. |
| 99.2 | Questcor Pharmaceuticals, Inc. April 2011 Investor Presentation. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 4, 2011

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael Mulroy
Michael Mulroy, Chief Financial Officer &
General Counsel

**EXHIBIT INDEX**

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Questcor Pharmaceuticals, Inc. press release dated April 4, 2011. |
| 99.2 | Questcor Pharmaceuticals, Inc. April 2011 Investor Presentation. |

**Exhibit 99.1**

***QUESTCOR PHARMACEUTICALS ANNOUNCES PRELIMINARY OPERATING METRICS FOR FIRST QUARTER 2011***

**ANAHEIM, CA – April 4, 2011 —** Questcor Pharmaceuticals, Inc. (NASDAQ: QCOR) today announced preliminary operating metrics for its first quarter ended March 31, 2011. The Company announced the preliminary metrics in advance of the Needham Healthcare Conference, where Don M. Bailey, President and Chief Executive Officer of Questcor, will present on Tuesday, April 5, 2011, at 8:00 a.m. ET. To listen to the audio web cast of the presentation during or after the event, please visit www.questcor.com. The replay will be available for 90 days after the event.

For the quarter ended March 31, 2011, the Company provided the following preliminary key operating metrics:

New, paid prescriptions of H.P. Acthar® Gel (Acthar) for the treatment of exacerbations of multiple sclerosis (MS) during the quarter were greater than 500, up over 115% from the year ago period and up over 40% from the prior quarter.

New, paid prescriptions for infantile spasms (IS) were estimated at 88.

New, paid prescriptions for nephrotic syndrome (NS) were estimated at 18.

2,010 vials of the Company's principal drug, Acthar, were shipped during the quarter ended March 31, 2011.

Gross sales were $48.6 million.

Based on invoices received from state Medicaid agencies to date, Medicaid and other sales reserves for all periods through December 31, 2010 continue to appear to be adequate. Preliminary analysis of Medicaid prescription activity for the first quarter of 2011 would indicate that sales reserves for the first quarter of 2011 will be about at average percentage levels compared to the three quarters following the March 23, 2010 adoption of healthcare reform.

Operating expenses are estimated to be between $16 million and $18 million.

During the first quarter, the Company used $11.5 million to repurchase 884,300 shares of its common stock in open market transactions. These repurchases brought the total expenditures for the repurchase of common and preferred shares to over $78 million since this effort began in 2008. As of March 31, 2011, Questcor had 61.7 million shares of common stock outstanding, with 4.3 million shares remaining under its common stock repurchase program.

As of March 31, 2011, Questcor's cash, cash equivalents and short-term investments totaled $122 million.

Questcor currently expects to release its financial results for the first quarter on April 26, 2011.

“The strong performance we saw late in the fourth quarter of 2010 has continued in the first quarter of 2011 and was driven by the increasing productivity of our recently expanded Acthar sales force. March showed significant growth in MS prescriptions and exceeded February’s record performance by over 50%. In addition, we are pleased with the very early results from the efforts of our small dedicated Nephrology sales team. While we are very encouraged by the first quarter new prescription results, we note that prior sharp increases in sequential quarterly Acthar prescriptions have usually been followed by more modest sequential growth,” said Don M. Bailey, President and CEO of Questcor Pharmaceuticals.

The Company’s quarterly vial shipments continue to be subject to significant variation due to the size and timing of individual orders from our distributor, and the timing of these orders can significantly affect net sales and net income in any particular quarter. For this reason, as well as other factors causing quarter-to-quarter variability in Questcor’s operating results, the Company believes that investors should consider the Company’s results over several quarters when analyzing the Company’s financial performance. All of the financial and prescription information above are based on preliminary estimates and analysis and are subject to change as the Company continues to close the quarter and conduct its normal financial reviews.

**Prescription Trend Information for MS, IS and NS**

Because Acthar prescriptions are filled at specialty pharmacies, the Company does not receive complete information regarding either the number of prescriptions or the number of vials by therapeutic area for all of the patients being treated with Acthar. However, Questcor is able to monitor trends in payer mix and areas of therapeutic use for new Acthar prescriptions based on data it receives from its reimbursement support center. Questcor estimates that over 90% of new Acthar prescriptions are processed by this support center, but believes that very few refill prescriptions are processed there.

In order to help investors better understand historical trends in sales of Acthar for each of its three key therapeutic uses, acute exacerbations of MS, IS, and NS, Questcor has grouped new prescriptions processed by its reimbursement center into two groups — “Paid” and “Fully Rebated.” “Paid” prescriptions include those prescriptions for which Questcor retains the full selling price for Acthar, as well as Tricare prescriptions that receive a 24% rebate. “Fully Rebated” prescriptions are those for which Questcor can identify that it has recorded a rebate liability approximately equal to or, for periods prior to the first quarter of 2010, greater than the price charged to its distributor. From time to time during the past two years, the rebate liability for some government insurance programs has shifted between these two categories. Therefore, the prescriptions that fall into the “Paid” and “Fully Rebated” categories have also shifted over time as follows:

"Paid" prescriptions (Rxs) include all prescriptions in the following payer categories:

- Commercial—For all time periods.
- Tricare—For 2010 and 2011, but not 2009.
- Medicaid Managed Care—For all time periods through March 22, 2010 (see Note 1 below the tables).

"Fully Rebated" prescriptions (Rxs) include:

- Those reimbursed by fee-for-service Medicaid insurance and other state programs eligible for full rebates as Medicaid Waivers Programs for all time periods.
- Tricare—For 2009.
- Medicaid Managed Care—For all time periods beginning March 23, 2010 (see Note 1 below the tables).

The following tables show, for each of the three key Acthar therapeutic uses, the number of new prescriptions shipped grouped into "Paid" and "Fully Rebated":

**Multiple Sclerosis (and related conditions) New Rxs**

| | | Paid | Year-Over-Year Growth in Paid Rx | Sequential Growth in Paid Rx | Fully Rebated |
|---|---|---|---|---|---|
| 2009 | | | | | |
| | Q1-09 | 78 | 225% | 13% | 8 |
| | Q2-09 | 124 | 254% | 59% | 17 |
| | Q3-09 | 141 | 177% | 14% | 20 |
| | Q4-09 | 213 | 209% | 51% | 15 |
| | Total 2009 | 556 | 211% | | 60 |
| 2010 | | | | | |
| | Q1-10 | 231 | 196% | 9% | 12 |
| | Q2-10 | 304 | 145% | 32% | 24 |
| | Q3-10 | 323 | 129% | 6% | 19 |
| | Q4-10 | 354 | 66% | 10% | 24 |
| | Total 2010 | 1,212 | 118% | | 79 |
| 2011 | | | | | |
| | Q1-11 | >500 | >115% | >40% | ~49 |

**Infantile Spasms (and related conditions) New Rxs**

| 2009 | Paid | Fully Rebated |
|---|---|---|
| Q1-09 | 104 | 75 |
| Q2-09 | 91 | 68 |
| Q3-09 | 60 | 58 |
| Q4-09 | 94 | 45 |
| Total 2009 | 349 | 246 |
| **2010** | | |
| Q1-10 | 89 | 48 |
| Q2-10 | 95 | 66 |
| Q3-10 | 92 | 78 |
| Q4-10 | 91 | 68 |
| Total 2010 | 367 | 260 |
| **2011** | | |
| Q1-11 | ~88 | ~71 |

**Nephrotic Syndrome (and related conditions) New Rxs**

| 2009 | Paid | Fully Rebated |
|---|---|---|
| Q1-09 | 1 | 0 |
| Q2-09 | 3 | 1 |
| Q3-09 | 2 | 0 |
| Q4-09 | 14 | 3 |
| Total 2009 | 20 | 4 |
| **2010** | | |
| Q1-10 | 11 | 0 |
| Q2-10 | 4 | 1 |
| Q3-10 | 8 | 0 |
| Q4-10 | 7 | 0 |
| Total 2010 | 30 | 1 |
| **2011** | | |
| Q1-11 | ~18 | ~1 |

*Notes:*

*(1) Because the March 2010 health care legislation made Medicaid Managed Care Organization (MCO) prescriptions rebate eligible effective 3/23/10, a rebate liability for the MCO prescriptions estimated to be filled on or after 3/23/10 has been accrued. The Company does not have the ability to accurately identify every Medicaid Managed Care prescription so it is possible that some prescriptions identified as "Paid" in the tables may subsequently be reclassified as "Fully Rebated."*

*(2) "Related Conditions" includes diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the table. For example, a prescription for "Demyelinating disease of the central nervous system" would be included as an MS related condition for purpose of this table. About 5% of the prescriptions in the tables are for a related condition.*

*(3) A new prescription may or may not represent a new patient or a new therapy for the patient receiving the prescription. Questcor uses business rules to determine whether a prescription should be classified as new for inclusion in this table. From time to time the Company may modify these rules which could cause some changes to the historic numbers in the table above.*

*(4) Historical trend information is not necessarily indicative of future results.*

***About Questcor***

Questcor Pharmaceuticals, Inc. is a biopharmaceutical company whose primary product helps patients with serious, difficult-to-treat medical conditions. Questcor's primary product is H.P. Acthar® Gel (repository corticotropin injection), an injectable drug that is approved by the FDA for the treatment of 19 indications. Of these 19 indications,

Questcor currently generates most of its net sales from two indications: the treatment of acute exacerbations of multiple sclerosis in adults and the treatment of infantile spasms in children under two years of age. Questcor is also implementing plans to commercialize Acthar for use in treating nephrotic syndrome, another on-label indication. Specifically with respect to nephrotic syndrome, the FDA has approved Acthar to "induce a diuresis or a remission of proteinuria in the nephrotic syndrome without uremia of the idiopathic type or that due to lupus erythematosus." Questcor also markets Doral(R) (quazepam), which is indicated for the treatment of insomnia characterized by difficulty in falling asleep, frequent nocturnal awakenings, and/or early morning awakenings. For more information, please visit www.questcor.com.

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "should," "substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following:

- Our reliance on Acthar for substantially all of our net sales and profits;
- The complex nature of our manufacturing process and the potential for supply disruptions or other business disruptions;
- The lack of patent protection for Acthar; and the possible FDA approval and market introduction of competitive products;
- Our ability to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar;
- Research and development risks, including risks associated with Questcor's preliminary work in the area of nephrotic syndrome and our reliance on third-parties to conduct research and development and the ability of research and development to generate successful results;
- Regulatory changes or other policy actions by governmental authorities and other third parties as recently adopted U.S. healthcare reform legislation is implemented;
- Our ability to receive high reimbursement levels from third party payers;
- An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities;

- Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid sales may have upon our results;
- Our ability to operate within an industry that is highly regulated at both the Federal and state level;
- Our ability to effectively manage our growth and our reliance on key personnel;
- The impact to our business caused by economic conditions;
- Our ability to protect our proprietary rights;
- Our ability to maintain effective controls over financial reporting;
- The risk of product liability lawsuits;
- Unforeseen business interruptions;
- Volatility in Questcor's monthly and quarterly Acthar shipments and end-user demand, as well as volatility in our stock price; and
- Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2010, and other documents filed with the Securities and Exchange Commission.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.

Questcor undertakes no obligation to publicly release the result of any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date of this release.

For more information, please visit www.questcor.com or www.acthar.com.

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NASDAQ:QCOR
April 2011
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# Safe Harbor Statement

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "should," "substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following: Our reliance on Acthar for substantially all of our net sales and profits; The complex nature of our manufacturing process and the potential for supply disruptions or other business disruptions; The lack of patent protection for Acthar; and the possible FDA approval and market introduction of competitive products; Our ability to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop therapeutic uses for Acthar; Research and development risks, including risks associated with Questcor's preliminary work in the area of nephrotic syndrome and our reliance on third-parties to conduct research and development and the ability of research and development to generate successful results; Regulatory changes or other policy actions by governmental authorities and other third parties as recently adopted U.S. healthcare reform legislation is implemented; Our ability to receive high reimbursement levels from third party payers; An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities; Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid sales may have upon our results; Our ability to operate within an industry that is highly regulated at both the Federal and state level; Our ability to effectively manage our growth and our reliance on key personnel; The impact to our business caused by economic conditions; Our ability to protect our proprietary rights; Our ability to maintain effective controls over financial reporting; The risk of product liability lawsuits; Unforeseen business interruptions; Volatility in Questcor's monthly and quarterly Acthar shipments and end-user demand, as well as volatility in our stock price; and risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2010 and other documents filed with the Securities and Exchange Commission.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.

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# Questcor

## A biopharmaceutical company whose product helps patients with serious, difficult-to-treat medical conditions

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# Questcor Overview

## Flagship Product: H.P. Acthar® GEL (repository corticotropin injection) 80 U/mL

- 19 approved indications

## Key Markets:

- Multiple Sclerosis, Infantile Spasms, Nephrotic Syndrome
- Combined market opportunity exceeds $1.5 billion


## Strategy:

- Grow Acthar sales in each key market

## Financials:

- Profitable, cash flow positive, $122M in cash, debt-free

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# Q1 2011 Preliminary Metrics

- **MS New, Paid Scripts: >500**
  - Up over 115% YOY and 40% sequentially
- NS New, Paid Scripts: ~18
- IS New, Paid Scripts: ~88 (in the normal range)
- **First quarter vials shipped: 2,010**
- Medicaid reserves continue to appear adequate
- 884,300 shares repurchased

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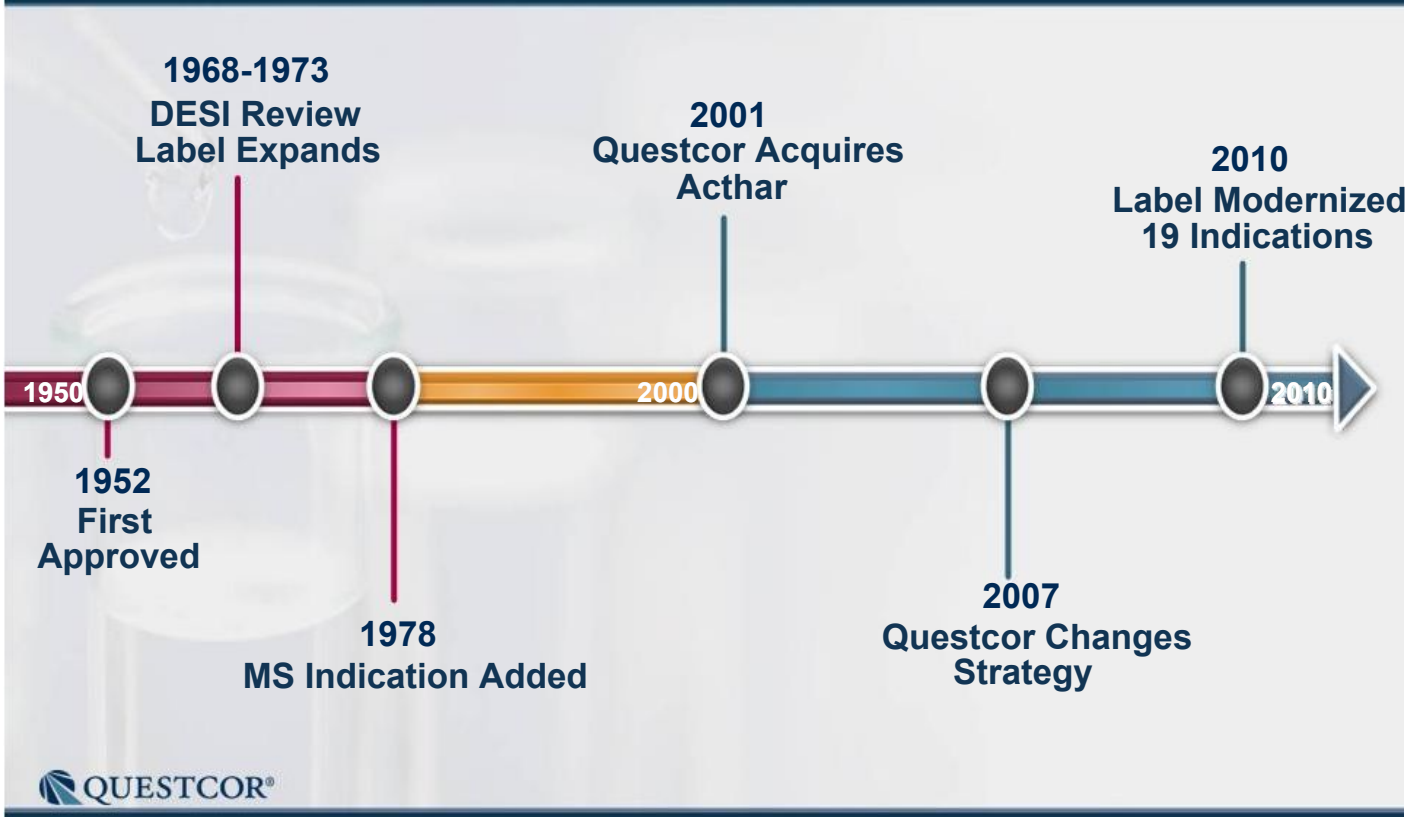
# History of Acthar

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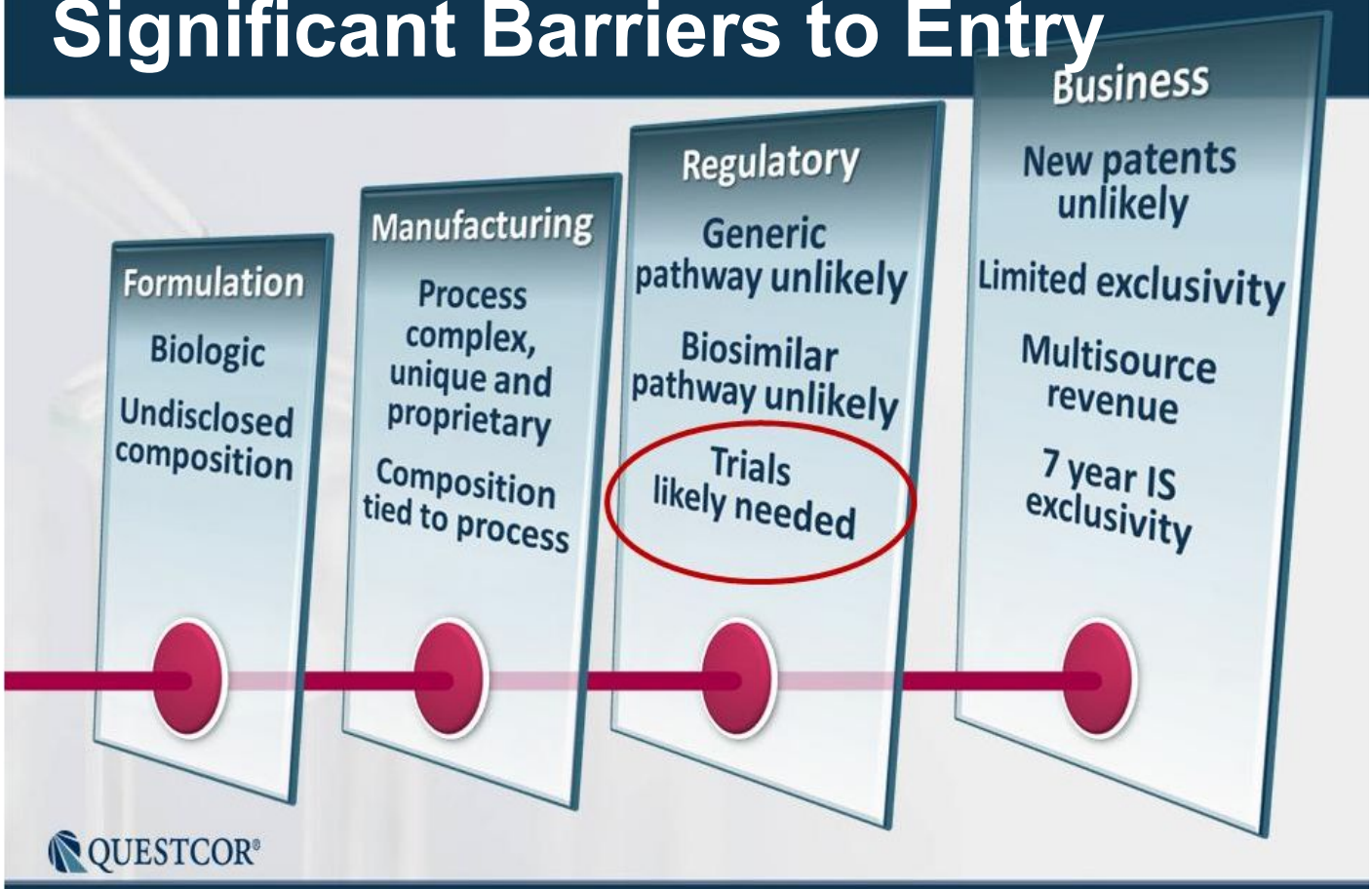
# Significant Barriers to Entry

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# Sell More Acthar

- Multiple Sclerosis (MS)
- Infantile Spasms (IS)
- Nephrotic Syndrome (NS)

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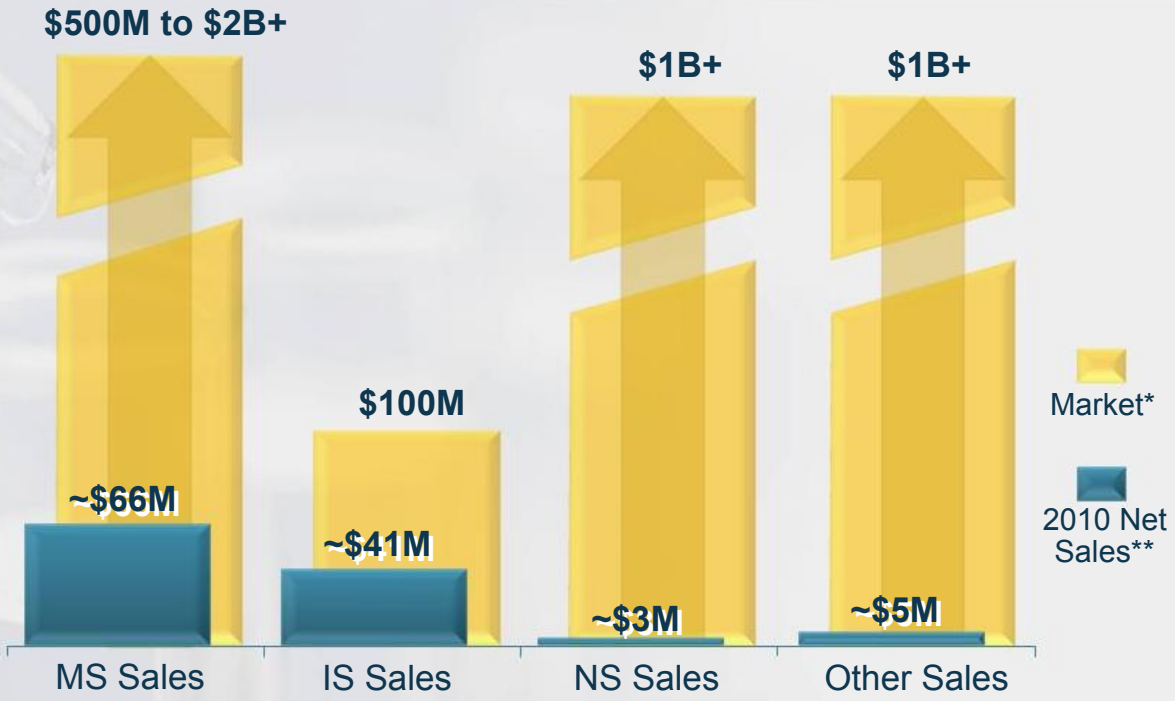
# Large Market Opportunity

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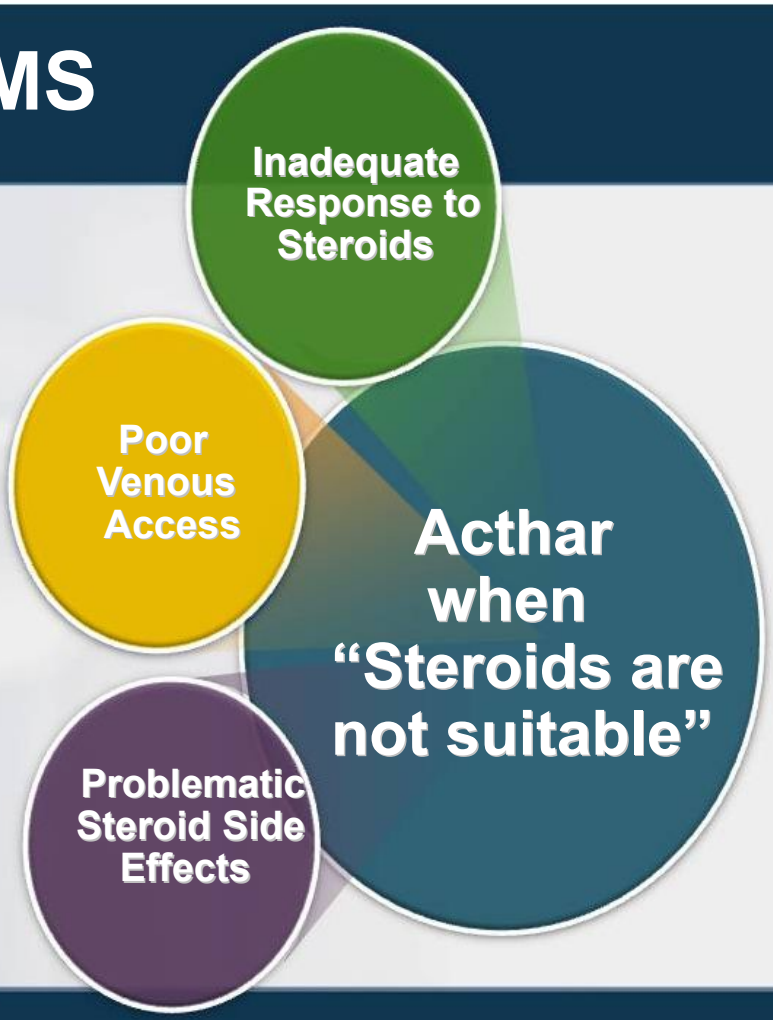
*Represents estimated net sales market opportunity based on internal company estimates
** Represents approximate 2010 Net Sales by therapeutic area based on internal company estimates

# Acthar and MS

- Neurodegenerative disorder
- Acute treatment for relapses
- Dosing period is 1-2 weeks*
- $40K-$50K/Rx

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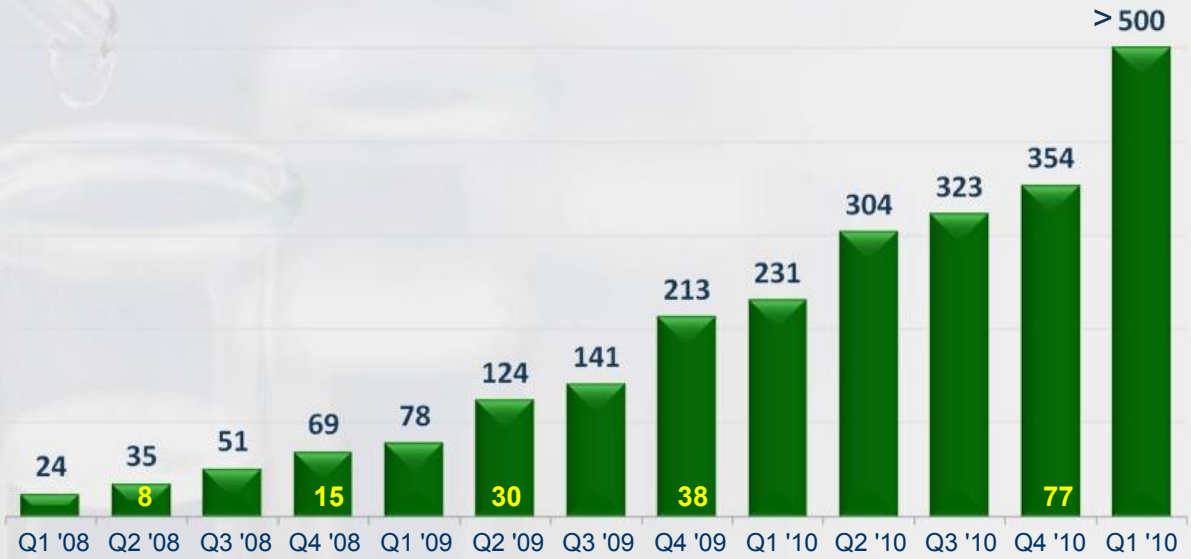
*Based on prescription data

# MS Sales – Record of Consistent Growth




Numbers in the bars show the number of sales people making calls at the end of the quarter.

**New Paid Rxs**

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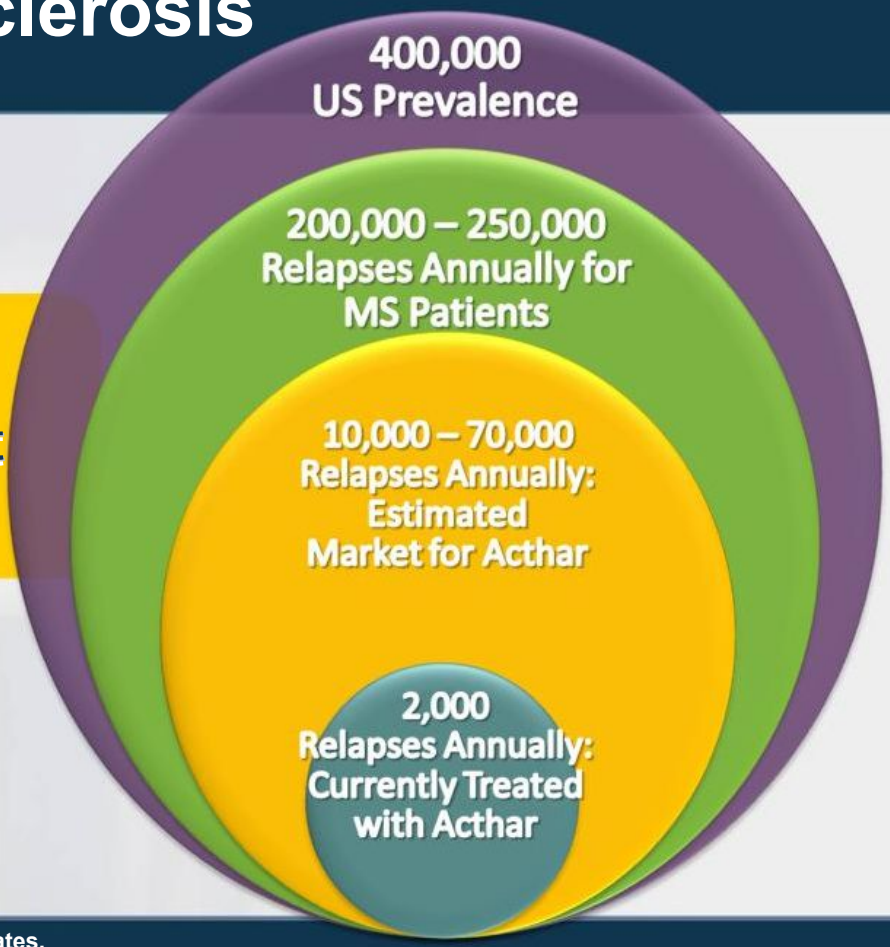
Notes: Historical trend information is not necessarily indicative of future results. Chart includes "Related Conditions" diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the table.

# Multiple Sclerosis




$500M to $2B+
Potential Market

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*Based on internal company estimates.

# MS Trends

- Q1-2011 results
  - Q1-11 new paid Rxs up >115% vs. Q1-10
  - MS sales well over 50% of QCOR sales
  - Over $75M annualized run-rate
- Growing number of Acthar prescribers
  - But only ~400 out of 8,000 neurologists
- Speakers bureau growing

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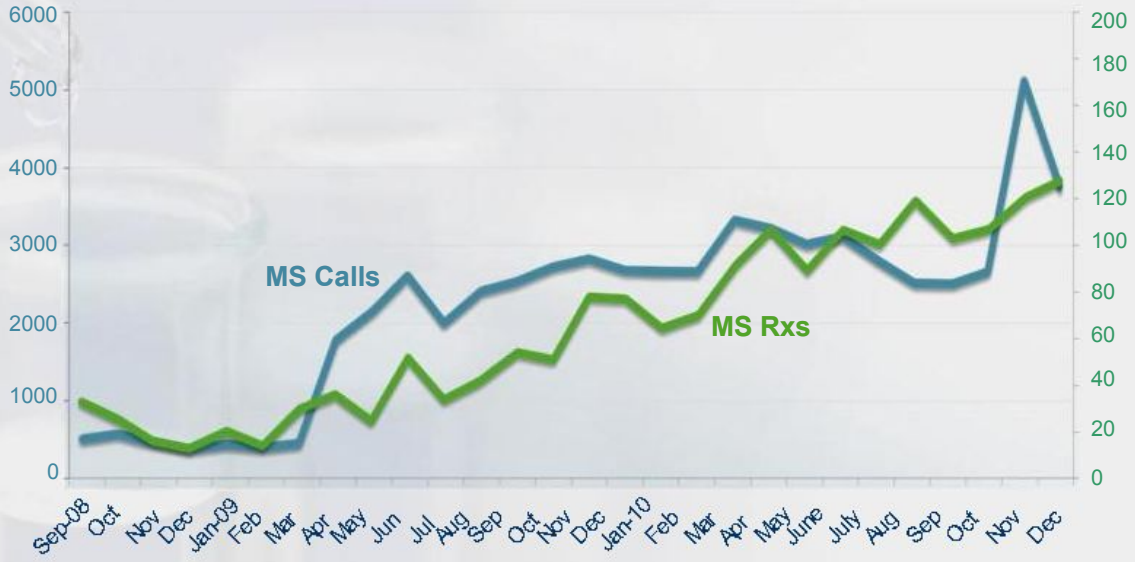
# MS Sales Calls vs. Paid New Rxs

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*MS call data approximate

# Sales Force Expansion

- Doubled sales force:  38 to 77 sales reps
- Newly expanded sales force began call activity Nov 1
  - Significant increase in calls on MS-treating neurologists
  - Also targeting certain child neurologists for IS sales calls
- MS paid Rxs increasing since November
  - **December set new record**
  - **February set new record**
  - **March up >50% over February**

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# Infantile Spasms

- Devastating, refractory form of childhood epilepsy
  - Very poor developmental outcome if inadequately treated
- Not responsive to standard anti-epileptic drugs
- Ultra-rare orphan disorder
  - 1,500 to 2,000 patients annually
- Typically occurs in children less than 2 years old
- Characterized by
  - “spasms”-- a specific type of seizure
  - “hypsarrhythmia”-- abnormal EEG pattern

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# Acthar and IS

- Used by over half of child neurologists
- FDA approval 10/15/10
  - 7 year orphan exclusivity for IS indication
- Crisis therapy
- Treatment for 2-4 weeks*
- In a randomized, single-blinded, controlled study, 87% of patients achieved overall response (no spasms and no hypsarrhythmia) at two weeks versus 29% on prednisone
- $100K-$125K/Rx
  - About half of patients receive drug for free

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*Based on prescription data

# IS Sales Plan

- Significant variability in quarterly prescriptions
- Q1-2011 sales within historic range
- Promotion effort began 11/1/10
- Potential to increase IS revenue
  - Acthar currently used to treat 30-50% of IS patients

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# Nephrotic Syndrome

- Characterized by excessive spilling of protein from the kidney into the urine (proteinuria)
- Can result in end-stage renal disease (ESRD), dialysis, transplant
- Significant unmet need
  - Few treatment options

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# Acthar and NS

- FDA-approved on label indication for reduction of proteinuria in:
  - Idiopathic types of nephrotic syndrome
    - Idiopathic membranous nephropathy
    - Focal segmental glomerular sclerosis (FSGS)
    - IgA nephropathy
  - Lupus nephritis
- Treatment for 4-6 months*
- $150K-250K/Rx

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*Based on prescription data

# Proof of Concept Data

- Available November 2010
- Case series showed response from Acthar in refractory idiopathic membranous nephropathy (on-label)
  - 9 of 11 patients met response criteria
- Positive signal received in diabetic nephropathy investigator initiated trial (not on-label)
  - 9 of 15 patients on Acthar met response criteria and none have required dialysis

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# R&D Effort in NS

- Dose response trial for idiopathic membranous nephropathy (on-label)
  - $5-7M multi-center trial, n~100
  - Reduction of proteinuria is endpoint
- Presently designing a well controlled study in collaboration with FDA for diabetic nephropathy (off-label)
  - Proof-of-concept study with different dosing regimens and a placebo
  - If successful, next step will be a larger Phase II trial

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# NS Business Plan

- Hired 5 reps to sell Acthar to nephrologists
  - Initiated sales efforts in early March 2011
  - Develop selling process and generate sales
  - Expand selling effort if sales increase
- Peer review publication of case series in March 2011
  - Drug Design, Development and Therapy
- Q1 2011 NS Scripts: ~18
  - 14 different prescribers

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# Immediate Acthar Growth Opportunities

- MS - Build on sales momentum, lots of market headroom
- IS - Incremental market share growth
- NS - Establish Acthar as a therapeutic alternative in this sizeable market


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Yellow bars: Estimated net sales market opportunity based on internal company estimates
Blue bars: Approximate 2010 Net Sales by therapeutic area based on internal company estimates

# Financials

- Profitable
- Debt Free
- Cash Flow Positive

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# 2010 Financial Results

## Record Sales (up 30%) and Solid Earnings (EPS up 35%)

| | 2010 | 2009 |
|---|---|---|
| Net Sales ($M) | **$115.1** | $88.3 |
| Gross Margin | **93%** | 92% |
| Operating Inc ($M) | **$53.8** | $41.2 |
| EPS | **$0.54** | $0.40 |

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# Questcor is Cash Flow Positive

| | 3/31/11 |
|---|---|
| Cash / ST Investment | **$122M*** |
| Accounts Receivable | **$12M** |

*After return of $78 million of cash to shareholders through share repurchases.

**Debt-free balance sheet**

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# Share Repurchases: 15 Million Sha

- 2.2 Million Preferred shares repurchased
- 13.3 Million Common shares repurchased
- $78 million returned to shareholders in stock buybacks
- 61.7 million shares currently outstanding
- 4.3 million shares remain on buyback authorization

**Repurchases significantly improve EPS**

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# Go Forward Plan – Sell More Acthar

- Expanded sales force to pursue MS/IS
- Dedicated pilot NS sales team started March 2011
- Develop other markets for Acthar
  - Acthar is its own pipeline with 15 other on-label and many possible other therapeutic uses
  - Further define and develop the unique characteristics of Acthar
- No business development efforts planned

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# Investment Highlights

- Questcor is streamlined, focused & profitable
- Acthar has sustainable competitive advantages
- Focus on substantial growth in MS sales
- Recent IS approval/label modernization
- Possible upside with NS
- Market sizes have good growth potential
- Cash flow positive/no debt


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NASDAQ:QCOR
April 2011
QUESTCOR®


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